STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS FIDUCIARY FUNDS

For the Year Ended December 31, 2003

| | Firemen's | | |
|-------------------------|-----------|---------|--|
| | Pension | | |
| | | Fund | |
| ADDITIONS | | | |
| Fire insurance premiums | \$ | 59,483 | |
| Investment interest | | 3,941 | |
| Total additions | | 63,424 | |
| | | | |
| DEDUCTIONS | | | |
| Benefit payments | | 1,986 | |
| Total deductions | | 1,986 | |
| | | | |
| Change in net assets | | 61,438 | |
| | | | |
| Net assets-beginning | | 145,080 | |
| Net assets-ending | \$ | 206,518 | |

See accompanying notes to the financial statements.

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